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New Secured Debts Tax Law

The text of the New York law
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statutes, which directly affect
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FINANCIAL NEWS AND COMMENT

Irregularity Continues in an
Active Market With Under-
lying Strength.

STERLING GOES LOWER

Dealing in stocks yesterday con-
tinued under the influence of the
conflicting views about the immediate
position and prospect of quoted values
which gave last week's market its re-
actionary appearance on the surface.

The price movement for the first
portion of the new week was irregular
and confused, a conspicuous feature of
the dealing being the fact that a ma-
jority of the issues which displayed
aggressive strength were not of an im-
pressive sort. In fact their prominence
induced no little selling of more im-
portant issues, but on previous occasions
this year there have been similar
manifestations which have not had their
familiar sequel. The effect of such
episodes has been only to demonstrate
the extent to which tradition and pre-
cedent have been qualified by the factors
operating on values and the condi-
tions of the European war.

Transactions were maintained on the
average of recent volumes and still
represented a scale of contraction from
the more reckless activity of the market
a few weeks ago. The list of stocks
dealt in was somewhat longer, trading
in most of them was limited, so that
the session was not altogether broad.

There was little or no news over
the week end calculated to impart a
fresh stimulus to trading in either direc-
tion.

Technically all the information
bearing on the market merely amal-
gamed considerations uppermost in the
last few days. Accumulating evidence
of the growing volume of railroad traf-
fic was reflected in somewhat more
confident purchases of the railroad
stocks, and the market was more or less
satisfied, although advance in these
quarters was checked by further Euro-
pean liquidation and by domestic real-
izing.

Conjecture about the outcome of this
afternoon's meeting of the United States
Stock Corporation directors failed to
play a large part in the Stock Exchange
reckonings, and the ranks of the re-
actionists were recruited by traders who
concluded that the Steel meeting must
have been discontinued and that it was
not possible to make any reliable con-
clusions as to Steel and other shares for
the time being. There was a hopelessly
contradictory mass of rumor about the
possibilities of restoring a dividend on
Steel stock as well as about the dimen-
sions of the market. September quarter,
and operators of bond pro-
prietors took advantage of the super-
ficial uncertainty of Wall Street to en-
course reactionary selling.

Additional contributions to the body
of reactionary opinion were made by
apprehensions of different kinds by
professed uneasiness over the trend of
events in the European war. The recent
decline in steel exchange was also
dwelt upon in comment adverse to the
stock market, but the mere fact that
observers of conditions were not agreed
was that the technical position of stocks
was still left to question and had yet to be proved by the lapses of more
time.

Meanwhile, the share line offered stub-
born resistance to obvious downward
pressure in all directions, and on the
average of prices the level of the maximum
rise so far was firmly held. Ir-
regular changes were revealed at the
close, but neither then, nor at any
other time during the day was the tone
of the market weak. The increasing ac-
tivity and strength of bank and trust
company stocks, and the fact that they did
not exceed the excellent capacity of the bond
market for absorbing foreign offerings

The steady drop of sterling exchange,
with allied weakness in other forms of
remittance, was of course the striking
financial feature of the day. Demand
sterling was below 46, a loss
of about 50 per cent. of the time
which the market in the approach to the
negotiations for the Anglo-French loan.

Nevertheless, Wall Street adhered to
its conviction that the renewed weak-
ness in foreign exchange was not a
disturbing portent, because it denoted a
necessity for world-wide inter-
national efforts to cooperate with our
own banking community in the
establishment of the ample supply of
redits which are within the power
of American finance to furnish.

The time would seem now to be ripe
for the arrangement of those grants of
accommodation, in collateral loans
and other banking enterprises
which were talked of before the Anglo-
French commission came here and in-
sisted that lending in the original in-
stance should take the shape of an
unsecured Government loan.

We Recommend the Purchase of

GUANTANAMO SUGAR CO.

Full details on request.

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Suggestions for Investors

may be had on request

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NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
MONDAY, OCTOBER 25, 1915.

Closing Bid.	Div. Sales.	Open.	High.	Low.	Clos.	Net Change.
33% 32%	4200 Alaska G.M.	33% 34%	32% 34%	32% 34%	32% 34%	-
45% 43%	6600 Allis-Chalmers	41% 45	45% 45	43% 45	43% 45	-
78 74	800 Allis-Chalmers pf.	74 74	73% 74	73% 74	73% 74	-
65% 55%	2100 Am Beet Sugar	66 66	65% 65	65% 65	65% 65	-
71% 72	2100 Am Ag Chem.	72 72	72% 73	72% 73	72% 73	-
90% 84%	2100 Am Chem pf.	84 84	88% 89	88% 89	88% 89	+ 1%
190 200	200 Am Brake Shoe pf.	197 197	198 198	196 196	196 196	-
63% 63%	8200 Am Can.	63% 64	63% 63	63% 63	63% 63	-
106% 107	7 100 Am Can pf.	106% 106	106% 106	106% 106	106% 106	-
88 88%	2 2800 Am Car & F.	91% 92	87% 88	88% 88	88% 88	-
115% 117	7 300 Am Car & F. pf.	115% 116	115% 116	115% 116	115% 116	-
61 63	400 Am Cot Oil.	63% 65	62 63	63 63	63 63	-
15% 18%	2100 Am H. Leather	15% 16	15% 16	15% 16	15% 16	-
23% 23%	700 Am Ice.	23% 23	23% 23	23% 23	23% 23	-
29% 29%	38400 Am Linseed Co.	28% 31	27% 29	27% 29	27% 29	-
71% 72%	10500 Am Linseed Co.	70% 74	69% 74	69% 74	69% 74	-
99 99%	11100 Am Loco.	74% 75	71% 75	71% 75	71% 75	-
6 6%	100 Am Malt.	6% 6	6% 6	6% 6	6% 6	-
82% 82%	800 Am Smelting	82% 84	82% 84	82% 84	82% 84	-
86% 86%	100 Am Smelting Sec A.	86% 86	86% 86	86% 86	86% 86	-
70% 74	8200 Am Steel Fdy.	72% 74	69% 74	70% 74	70% 74	-
112 113	600 Am Sugar.	113 113	112 112	112 112	112 112	-
124% 124%	8 1000 Am Tel & Tel.	124% 124	124% 124	124% 124	124% 124	-
230 232	200 Am Tobacco.	231% 230	230% 230	230% 230	230% 230	-
105 106	100 Am Tobacco.	105% 106	105% 106	105% 106	105% 106	-
52% 53%	200 Am Wool cts.	53% 54	53% 54	53% 54	53% 54	-
56% 56%	4100 Am Woolen.	56% 56	55% 56	55% 56	55% 56	-
12 12	100 Am Writing P. pf.	12 12	11 12	11 12	11 12	-
74% 74%	8 6900 Anaconda	75% 75	74% 75	74% 75	74% 75	-
104% 111%	10300 B.F. Goodrich	78% 79	77 77	77 77	77 77	-
104% 105%	6 4200 Atch. T & S Fe.	106% 107	106% 106	106% 106	106% 106	-
101 101	5 450 Atch. T & S Fe. pf.	100% 101	100% 101	100% 101	100% 101	-
140 141	15 Bank of Commerce.	171 171	170 171	170 171	170 171	-
92% 93%	100 Baldwins Loco.	93% 94	92% 93	92% 93	92% 93	-
18% 18%	5100 Cal Pet.	18% 18	18% 18	18% 18	18% 18	-
41% 42%	200 Cal Pet. pf.	42 42	42 42	42 42	42 42	-
170% 171%	6000 Cal Pacific.	171% 172	170% 172	170% 172	170% 172	-
55% 55%	3 19100 Cal Leather	55% 56	54% 55	54% 55	54% 55	-
108% 107%	7 18000 Cal Leather	107% 108	107% 108	107% 108	107% 108	-
57% 57%	1000 Cal Pet.	57% 58	56% 57	56% 57	56% 57	-
20% 20%	200 Cal Pet. pf.	20% 21	19% 21	19% 21	19% 21	-
120% 120%	200 Chi. Gt West.	131% 132	130% 131	130% 131	130% 131	-
50% 50%	200 Chi. Gt West. pf.	35% 36	34% 35	34% 35	34% 35	-
92% 92%	4 4100 Ch. M & St. P.	92% 93	91% 92	91% 92	91% 92</td	